

Attachment T

Comparative Financial Analysis of 101 Ash/CCP Purchases

As of July 2022

Properties	Principal Outstanding (Pay Off Amount) ¹	Refinancing Principal	Final Payment	Tax Status	Interest Rate Assumptions	Annual Payment	Total Debt Service
Scenario A - Do Nothing, leave existing lease-to-own in place							
Ash	\$ 85,719,063	\$ -	2036			\$ 6,416,718	\$ 92,507,685
CCP ²	\$ 46,064,890	\$ -	2035			\$ 3,851,342	\$ 57,669,127
	<u>\$ 131,783,953</u>	<u>\$ -</u>				<u>\$ 10,268,060</u>	<u>\$ 150,176,811</u>
Scenario B - Privately Placed Stand Alone Refinancing³ (Estimate)							
Ash	\$ 85,719,063	\$ 68,311,414	2036	Taxable	4.25%	\$ 6,432,991	\$ 92,742,282
CCP	\$ 46,064,890	\$ 46,465,000	2035	Tax Exempt	3.60%	\$ 4,426,417	\$ 59,387,755
	<u>\$ 131,783,953</u>	<u>\$ 114,776,414</u>				<u>\$ 10,859,408</u>	<u>\$ 152,130,037</u>
Scenario C (a) - Cash Purchase with Funding Swap and City Bond Notes Program⁴ (Estimate)							
(30 Year)							
Ash	\$ 85,719,063	\$ 68,311,414	2036	Tax Exempt	4.25%	\$ 4,043,163	\$ 56,604,282
CCP	\$ 46,064,890	\$ 46,465,000	2035	Tax Exempt	4.25%	\$ 2,753,051	\$ 35,789,665
	<u>\$ 131,783,953</u>	<u>\$ 114,776,414</u>				<u>\$ 6,796,214</u>	<u>\$ 92,393,947</u>
Scenario C (b)							
(14 year)							
Ash	\$ 85,719,063	\$ 68,311,414	2036	Tax Exempt	3.60%	\$ 6,154,918	\$ 88,733,395
CCP	\$ 46,064,890	\$ 46,465,000	2035	Tax Exempt	3.50%	\$ 4,397,953	\$ 59,005,865
	<u>\$ 131,783,953</u>	<u>\$ 114,776,414</u>				<u>\$ 10,552,871</u>	<u>\$ 147,739,260</u>

¹ Principal equals payoff amount to receive titles to properties. 101 Ash Payoff amount includes \$12.3 million abated lease payments and \$0.95 million penalty interest (Sept. 1, 2020 through July 1, 2022). Abated payments have been set aside and not included in corresponding financings. The late payment penalty is included in the

² Rental Payments for CCP escalate by 2.5% annually. \$3,851,342 reflects total rent due for loan year (6/1/22 - 5/1/23)

³ Refinancing of both loans with privately placed lease revenue bonds via CGA capital. Taxable basis for Ash loan and tax exempt for CCP. Will require taxable option for Ash purchase due to uncertainty with future use.

⁴ Scenario C (a) shows total debt service thru equivalent maturities of current leases (2035 and 2036). Actual total debt service of a 30 year bond supporting both property acquisitions would be \$207 million. Scenario C (b) shows debt service assuming shorter term similar to existing Ash/CCP loans.